ARETE SECURITIES LTD.
WHERE ADVISORY MEETS EXCELLENCE

# Monthly Auto Sales - September 2023

**Automobiles**

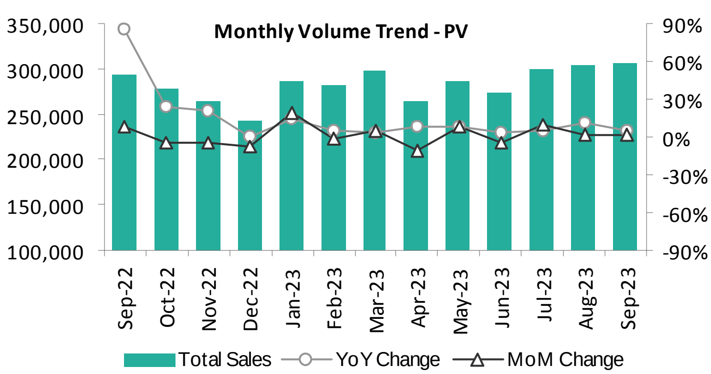
**In Sept, overall wholesales volume showed healthy performance with CV growing double digits & 2W/PV vehicles growing on a decent pace due to strong demand of festive season. MHCV demand was robust. AL MHCV volume grew by 13% YoY and 31% on sequential basis. TTMT CV volumes grew by 13% YoY and 21% on MoM basis. Looking ahead, continue infrastructure thrust by the government and improving consumption auger well for the CV industry. While rural demand remains to be a key monitorable, as monsoon has been below average. PV saw a decent growth both on sequential and yearly basis. SUV sales continue to dominate the passenger vehicle market with OEMs reporting highest sales in SUV segment. M&M reported its highest sales for SUV at 41,267 units. With strong order book demand is expected to continue. Domestic 2W wholesales were strong on sequential basis with OEMs posting double digit sequential growth. 2W export sales have also started to recover, apart from Bajaj auto both TVS and HMCL saw a decent pickup in its export. Near-term 2W domestic demand is contingent on strong festive season and eventual revival in rural consumption. E2W volumes continue to be impacted by reduction in FAME subsidies. Tractor volumes declined on YoY basis during Sept'23. M&M's domestic tractor sales stood at 42,034 units -11% YoY and +104% MoM. Company indicated that normal rainfall in September; pickup in Kharif sowing and the start of festive season is expected to drive positive sentiment. Escorts reported domestic sales of 10,861 units down 11% YoY and up 95% MoM. Company indicated with improved rainfall in September, likely good Kharif harvest and with overall macroeconomic factors, it expects growth momentum to pick up in the festive months of October & November.**

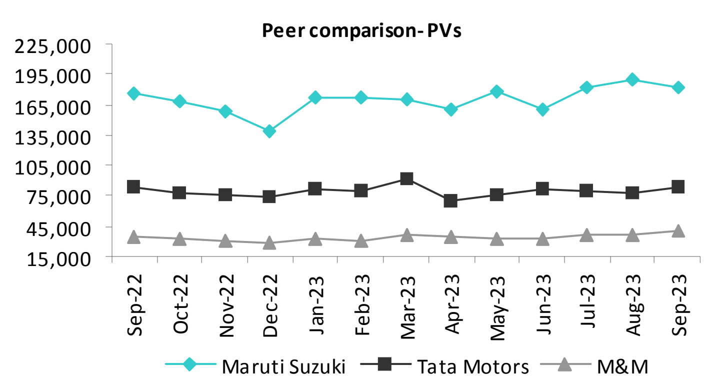
### Automobile Sales September-23

| Name of the company | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Maruti Suzuki | 181,343 | 176,306 | 3% | 189,082 | -4% | 1,050,085 | 985,326 | 7% |
| Tata Motors | 84,381 | 79,099 | 7% | 78,010 | 8% | 288,309 | 480,049 | -40% |
| M&M- Vehicles | 75,604 | 64,486 | 17% | 70,350 | 7% | 322,612 | 268,649 | 20% |
| M&M- Tractors | 21,676 | 21,520 | 1% | 21,676 | 0% | 205,070 | 212,049 | -3% |
| Ashok Leyland | 19,202 | 17,549 | 9% | 15,576 | 23% | 91,175 | 73,632 | 24% |
| Escorts Kubota | 10,861 | 12,232 | -11% | 5,593 | 94% | 48,576 | 50,500 | -4% |
| Bajaj Auto | 392,558 | 394,747 | -1% | 341,648 | 15% | 2,081,360 | 2,084,658 | 0% |
| Hero Motocorp | 536,499 | 519,980 | 3% | 488,717 | 10% | 2,769,100 | 2,818,361 | -2% |
| TVS Motors | 402,553 | 379,011 | 6% | 345,848 | 16% | 2,027,622 | 1,934,228 | 5% |

### PV Segment

Passenger vehicle saw mixed performance with M&M posting robust 20% YoY growth and 11% sequential growth in its domestic sales with highest ever sales for SUV for third consecutive month at 41,267 units. MSIL domestic sales were up 2% YoY and were down 3% on MoM basis at 1,50,812 units.TTML domestic sales grew -6% on YoY basis at 44,809 units and its EV business sales stood at 6,050 units up 66% YoY. Overall volumes were flat on YoY basis. PV wholesales near term outlook looks positive due to festive season, new launches by the OEMs and positive consumer sentiment.

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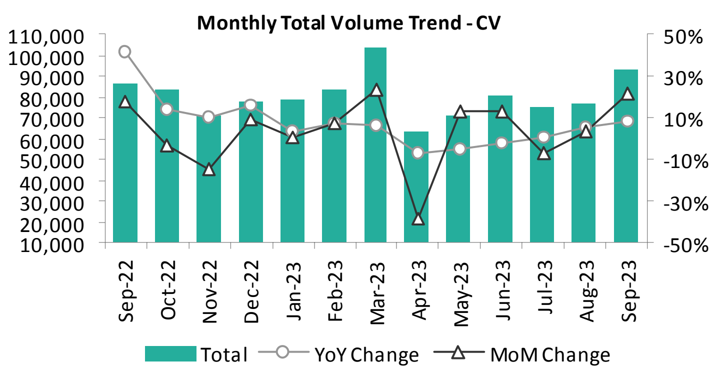
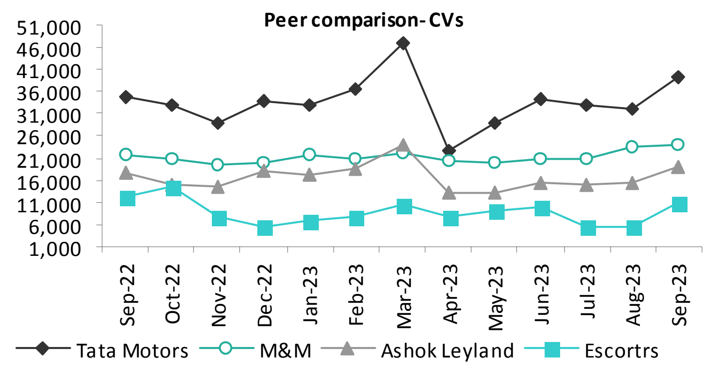
## CV Segment

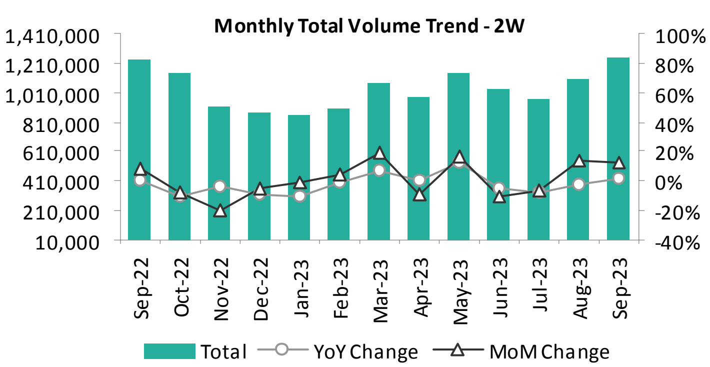
CV wholesales grew double digit in September. MHCV showed strong performance. AL MHCV volume grew 13% YoY to 12,752 units. LCV sales stood at 6,450 units up 3% on yearly basis. Overall volume were up 9% at 19,202 units. TTMT CV volumes grew by 13% YoY to 39,064 units. Looking ahead, continuing infrastructure thrust by the Government and improving consumption auger well for the CV industry, while rural demand remains to be a key monitorable, as monsoon has been below average.

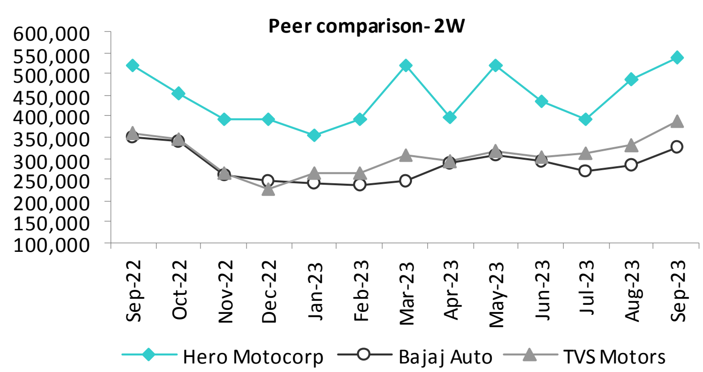



## 2W Segment

2W volume performance improved sequentially. Domestic sales for BJAUT grew 15% on MOM basis and was down 6% on yearly basis at 3, 27,712 units. Company's export continue to struggle, exports were flat on yearly basis at 1, 39,365 units. HMCL domestic volumes grew 10% on MoM and 2% YoY. TVS volumes were up 7% YoY and 10% on MoM basis to 5, 19,789 units. TVS and HMCL saw a decent pickup in its export growing at high single digit on YoY basis. Near-term 2W domestic demand is contingent on strong festive season and eventual revival in rural consumption. E2W volumes continue to be impacted by reduction in FAME subsidies.



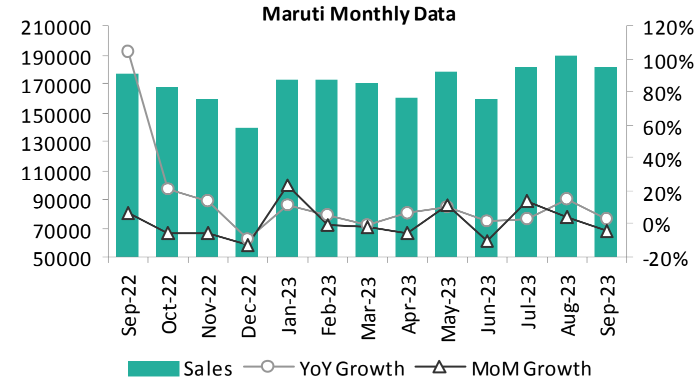



| Segments | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| **Two-Wheelers** | | | | | | | | |
| Hero Motocorp | 536,499 | 519,980 | 3% | 391,310 | 37% | 2,769,100 | 2,818,361 | -2% |
| Bajaj Auto | 327,712 | 348,355 | -6% | 268,840 | 22% | 1,770,913 | 1,866,192 | -5% |
| TVS Motors | 386,955 | 361,729 | 7% | 312,307 | 24% | 1,949,854 | 1,837,721 | 6% |
| **Total** | **1,251,166** | **1,230,064** | **2%** | **972,457** | **29%** | **6,489,867** | **6,522,274** | **0%** |
| **Passenger Vehicles** | | | | | | | | |
| Maruti Suzuki (D) | 158,832 | 154,903 | 3% | 159,431 | 0% | 873,107 | 794,550 | 10% |
| Tata Motors (D) | 44,809 | 43,999 | 2% | 47,689 | -6% | 278,170 | 257,421 | 8% |
| M&M (D) | 41,267 | 34,508 | 20% | 36,205 | 14% | 383,900 | 317,379 | 21% |
| **Total** | **244,908** | **233,410** | **5%** | **243,325** | **1%** | **1,535,177** | **1,369,350** | **12%** |
| **Commercial Vehicles** | | | | | | | | |
| Tata Motors (D) | 37,214 | 32,979 | 13% | 32,944 | 13% | 181,403 | 189,468 | -4% |
| Ashok Leyland | 19,202 | 17,549 | 9% | 15,068 | 27% | 91,175 | 73,632 | 24% |
| M&M (D) | 23,997 | 21,666 | 11% | 20,898 | 15% | 129,760 | 123,076 | 5% |
| Escorts* | 10,861 | 12,232 | -11% | 5,570 | 95% | 48,576 | 50,500 | -4% |
| **Total** | **80,413** | **72,194** | **11%** | **74,480** | **8%** | **402,338** | **386,176** | **4%** |
| **Three-Wheelers** | | | | | | | | |
| Bajaj Auto | 64,846 | 46,392 | 40% | 50,907 | 27% | 310,447 | 218,466 | 42% |
| M&M (D) | 7,921 | 5,774 | 37% | 6,481 | 22% | 39,226 | 25,580 | 53% |
| TVS Motors | 15,598 | 17,282 | -10% | 13,670 | 14% | 77,768 | 96,507 | -19% |
| **Total** | **88,365** | **69,448** | **27%** | **71,058** | **24%** | **427,441** | **340,553** | **26%** |
| **Total Industry** | **1,664,852** | **1,605,116** | **4%** | **1,361,320** | **22%** | **8,854,823** | **8,618,353** | **3%** |

## Company-wise Performance

### Maruti Suzuki

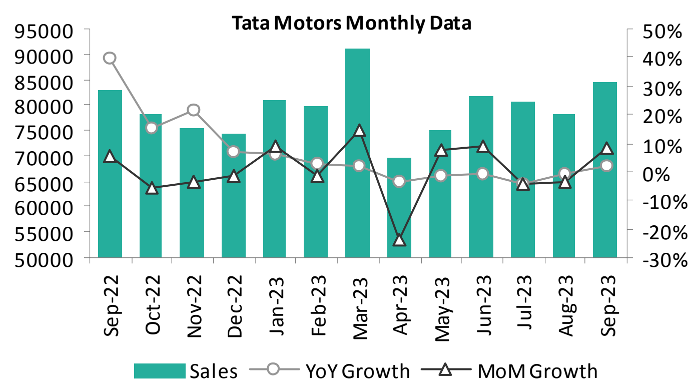
MSIL reported a 3% YoY increase in total sales, reaching 1, 81,343 units. The utility vehicle segment saw a robust 82% increase in volume on YoY basis. While Mini and compact segment degrew by 65% and 5% respectively.




| Particulars | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Mini | 10,351 | 29,574 | -65% | 12,209 | -15% | 72,550 | 121,056 | -40% |
| Compact | 68,552 | 72,176 | -5% | 72,451 | -5% | 418,930 | 433,428 | -3% |
| Mid-Size | 1,491 | 1,359 | 10% | 849 | 76% | 7,441 | 6,926 | 7% |
| Utility Vehicles | 59,271 | 32,574 | 82% | 58,746 | 1% | 306,467 | 163,630 | 87% |
| Vans | 11,147 | 12,697 | -12% | 11,859 | -6% | 67,719 | 69,510 | -3% |
| **Domestic PV Sales** | **150,812** | **148,380** | **2%** | **156,114** | **-3%** | **873,107** | **794,550** | **10%** |
| LCV | 2,294 | 2,505 | -8% | 2,564 | -11% | 15,496 | 19,509 | -21% |
| Sales to Other OEM | 5,726 | 4,018 | 43% | 5,790 | -1% | 28,940 | 38,635 | -25% |
| Exports | 22,511 | 21,403 | 5% | 24,614 | -9% | 132,542 | 132,632 | 0% |
| **Total Sales** | **181,343** | **176,306** | **2.9%** | **189,082** | **-4%** | **1,050,085** | **985,326** | **7%** |

### TATA Motors

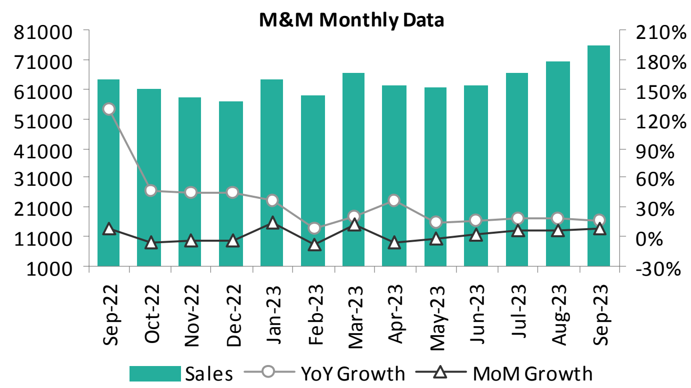
Tata Motors recorded a total domestic sales volume 82,023 units up 7% on yearly basis. The PV segment recorded a 2% YOY growth, reaching 44,809 units. CV segment also grew 13% YoY, with sales of 37,214 units. Company's EV business continues its strong momentum and has posted growth of about 55% year-on-year. Company has also launched new generation Nexon and Nexon.ev which has received good response.




| Particulars | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| CVs | 37214 | 32979 | 13% | 30748 | 21% | 181,403 | 189,468 | -4% |
| PVs | 44,809 | 43,999 | 2% | 45,513 | 46% | 278,170 | 257,421 | 8% |
| **Total Domestic Sales** | **82,023** | **76,978** | **7%** | **76,261** | **8%** | **284,409** | **446,889** | **-36%** |
| Exports | 2,358 | 2,121 | 11% | 1,749 | 35% | 9,796 | 33,160 | -70% |
| **Total Sales (D+E)** | **84,381** | **79,099** | **7%** | **78,010** | **8%** | **288,309** | **480,049** | **-40%** |

## Mahindra & Mahindra

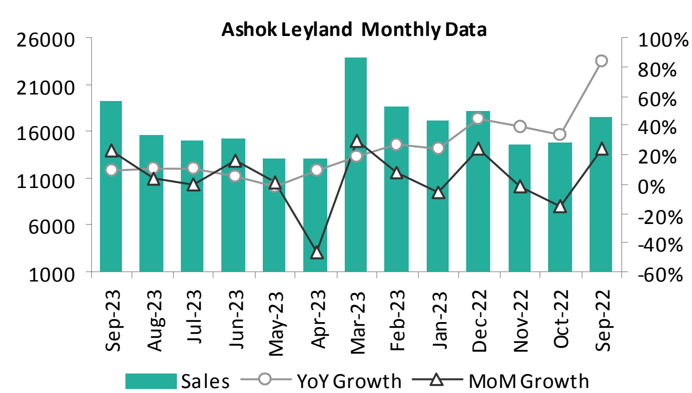
M&M witnessed a 20% YOY increase in utility vehicle sales, reaching 41,267 units. Its CV segment also experienced an 11% YOY increase, with sales totalling 23,997 units. The three-wheeler segment again demonstrated robust growth, with a 37% YOY increase to 7,921 units. Overall, M&M's automotive division reported a strong 17% YOY growth in sales volume, reaching 75,604 units. Company reported its highest-ever SUV domestic sales with the demand for its key SUV models remain strong. Company sold 43,210 tractors in the domestic market during September, a growth of -11% over last year.




| Particulars | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| **VEHICLES** | | | | | | | | |
| Passenger vehicles | 41,267 | 34,508 | 20% | 37,270 | 11% | 214,914 | 168,723 | 27% |
| CVs | 23,997 | 21,666 | 11% | 23,613 | 2% | 129,760 | 123,076 | 5% |
| 3 wheelers | 7,921 | 5,774 | 37% | 7,044 | 12% | 39,226 | 25,580 | 53% |
| **Domestic Sales** | **73,185** | **61,948** | **18%** | **67,927** | **8%** | **383,900** | **317,379** | **21%** |
| Exports | 2,419 | 2,538 | -5% | 2,423 | 0% | 14,316 | 15,756 | -9% |
| **Total Sales** | **75,604** | **64,486** | **17%** | **70,350** | **7%** | **322,612** | **268,649** | **20%** |
| **TRACTORS** | | | | | | | | |
| **Domestic Sales** | **42,034** | **47,100** | **-11%** | **20,647** | **104%** | **198,724** | **202,305** | **-2%** |
| Exports | 1,176 | 1,613 | -27% | 1,029 | 14% | 6,346 | 9,744 | -35% |
| **Total Sales** | **21,676** | **21,520** | **1%** | **21,676** | **0%** | **205,070** | **212,049** | **-3%** |

## Ashok Leyland

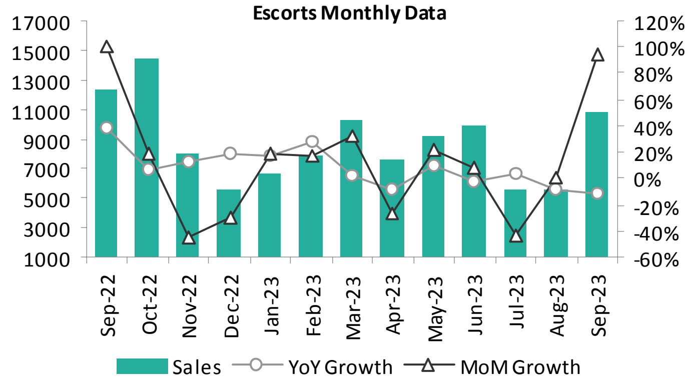
The M&HCV volumes increased on YOY and sequential basis at 12,752 units. Domestic + exports sales grew 9% at 19,202 units.




| Particulars | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| M&HCVs (D+E) | 12,752 | 11,314 | 13% | 9,763 | 31% | 58,251 | 41,514 | 40% |
| LCVs (D+E) | 6,450 | 6,235 | 3% | 5,813 | 11% | 32,924 | 32,118 | 3% |
| **Total Sales (D+E)** | **19,202** | **17,549** | **9%** | **15,576** | **23%** | **91,175** | **73,632** | **24%** |

## Escorts Kubota

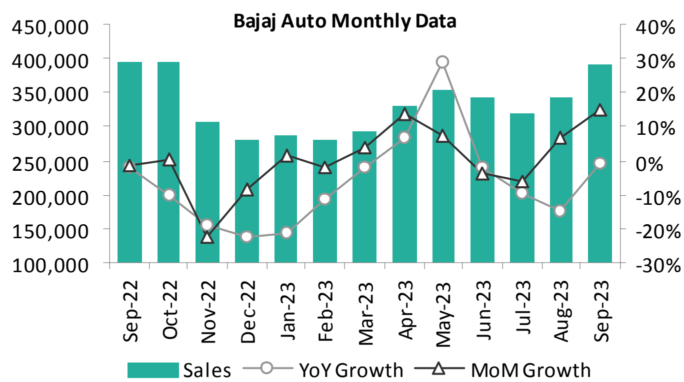
Domestic tractor sales in Sep 2023 were at 10,114 units registering a decline of 11% on YoY basis. Postponement of the main festive season this time to Q-3 impacted sales for the month. Going forward, with improved rainfall in September, likely good kharif harvest and with overall macroeconomic factors and farmers' sentiments remaining positive, company expect growth momentum to pick up in the festive months of October & November and possibly continue for the remaining part of the current fiscal.




| Particulars | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Domestic Sales | 10,114 | 11,384 | -11% | 5,198 | 95% | 45,669 | 46,004 | -1% |
| Exports | 747 | 848 | -12% | 395 | 89% | 2,907 | 4,496 | -35% |
| **Total Sales** | **10,861** | **12,232** | **-11%** | **5,593** | **94%** | **48,576** | **50,500** | **-4%** |

## Bajaj Auto

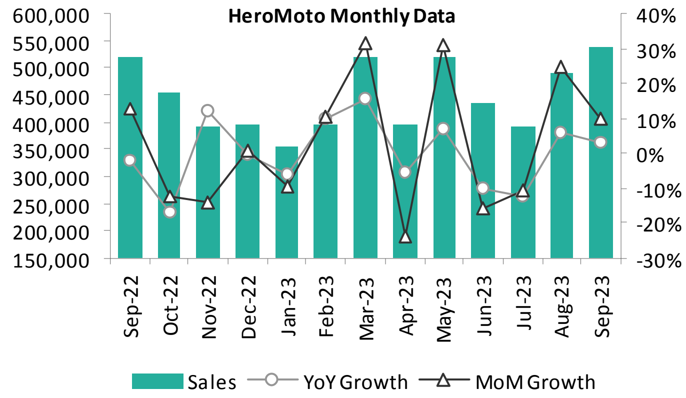
Company 2W sales were down 6% YOY at 3, 27,712 units. The 3W sales were up 40% YOY at 64,846 units. Total sales was down 1% at 3, 92,558 units. The trend of declines in 2W exports continued in September as well for Bajaj Auto.




| Particulars | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| 2W | 327,712 | 348,355 | -6% | 285,031 | 15% | 1,770,913 | 1,866,192 | -5% |
| CV | 64,846 | 46,392 | 40% | 56,617 | 15% | 310,447 | 218,466 | 42% |
| **Total Sales (D+E)** | **392,558** | **394,747** | **-1%** | **341,648** | **15%** | **2,081,360** | **2,084,658** | **0%** |
| Exports | 139,365 | 140,083 | -1% | 136,548 | 2% | 802,248 | 1,037,447 | -23% |

## Hero Motocorp

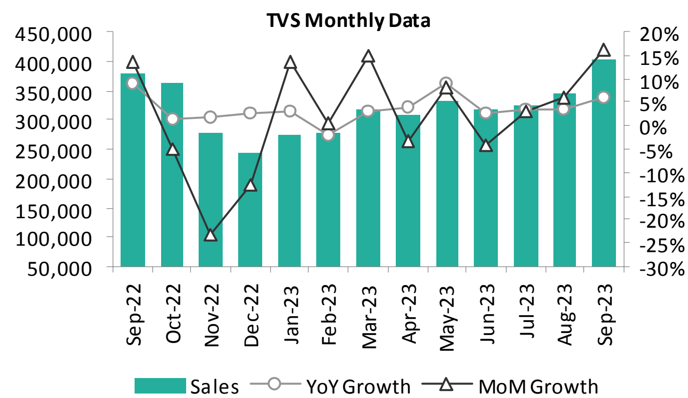
Hero Moto Domestic sales were up 2% YOY and 10% MoM to 5, 19,789units. Export sales increased by 36% YOY to 16,710 units. Overall sales were up 3% YOY to 5, 36,499 units.




| Particulars | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| Domestic | 519,789 | 507,690 | 2% | 472,947 | 10% | 2,681,190 | 2,717,280 | -1% |
| Exports | 16,710 | 12,290 | 36% | 15,770 | 6% | 87,910 | 101,081 | -13% |
| **Total Sales** | **536,499** | **519,980** | **3%** | **488,717** | **10%** | **2,769,100** | **2,818,361** | **-2%** |

## TVS Motors

Company Domestic two-wheeler registered growth of 6% with sales increasing from 283,878 units in September 2022 to 300,493 units in September 2023. The Company sold 20,356 units of TVS iQube Electric in September 2023 as against sales of 4,923 units in September 2022.




| Particulars | Sep-23 | Sep-22 | YoY% | Aug-23 | MoM% | YTD FY24 | YTD FY23 | % YoY |
|---|---|---|---|---|---|---|---|---|
| 2 Wheelers | 386,955 | 361,729 | 7% | 332,110 | 17% | 1,949,854 | 1,837,721 | 6% |
| 3 Wheelers | 15,598 | 17,282 | -10% | 13,738 | 14% | 77,768 | 96,507 | -19% |
| **Total Sales** | **402,553** | **379,011** | **6%** | **345,848** | **16%** | **2,027,622** | **1,934,228** | **5%** |
| Exports | 100,294 | 92,975 | 8% | 87,515 | 15% | 504,436 | 88,768 | 468% |

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